

Balanced Housing: Building the New and Preserving the Old

Affordable housing opportunities are making a real difference in the lives of people and the health of neighborhoods. All over New Jersey, DCA and HMFA are creating these opportunities through the Neighborhood Preservation Balanced Housing program.

Balanced Housing funds are available to municipalities to build new homes and preserve existing homes for families of low- and moderate-income levels. Through this program, developers and nonprofit organizations partner with communities to provide rental and home ownership opportunities for New Jersey's families.

How to Apply

Applications are accepted on a continuous basis. Based on the funding criteria, DCA will discuss and negotiate the conditions of the project with applicants. DCA makes decisions during four funding cycles, as established in our rules.



DCA's Division of Housing and Community Resources is committed to building neighborhoods. Working with nonprofit organizations, municipalities, private developers and the NJ Housing and Mortgage Finance Agency (HMFA), the Division is responsible for grant and loan programs that promote economic and community development through housing and other support services.



James E. McGreevey
Governor



Susan Bass Levin
Commissioner

New Jersey Department of Community Affairs
Division of Housing & Community Resources
Balanced Housing Program Office
101 South Broad Street
5th Floor
PO Box 806
Trenton, NJ 08625-0806

(609) 633-6258

www.nj.gov/dca/dhcr

September 2003



Balanced Housing Program



James E. McGreevey
Governor



Susan Bass Levin
Commissioner

Greeting from Governor James E. McGreevey & Commissioner Susan Bass Levin

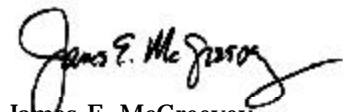
Finding a balance in anything is no small task. Finding a balance of housing for New Jerseyans with varying income levels is no exception.

That is why the Department of Community Affairs' (DCA) Division of Housing & Community Resources provides the Neighborhood Preservation Balanced Housing Program. By working to provide housing to low- and moderate-income families, we are finding the right balance of homes for those who need them.

Since the beginning of this administration, DCA and the Housing and Mortgage Finance Agency (HMFA) have provided over \$500 million in funding for over 7,600 affordable housing units throughout the state – with a market value of \$965 million. The Balanced Housing Program contributed significantly to these numbers.

We hope the Balanced Housing Program can work for you in helping to provide homes for all of New Jersey's families.

With all good wishes,



James E. McGreevey
Governor



Susan Bass Levin
Commissioner

Finding the Balance: Information about the Balanced Housing Program

Who can apply?

Municipalities can apply for themselves, or on behalf of:

- Local housing authorities
- Nonprofit organizations
- Private developers

What are the criteria to receive funds?

The program provides funding to fill the gap between funding sources and the cost of a project. The amount of funds is determined on DCA's eligibility requirements, which include that:

- The project must be located in an eligible municipality
- The sponsor/developer must demonstrate the ability to carry out the proposed project
- The project must be ready to go – all necessary funds are committed, the developer has site control and all necessary permits and approvals
- All funded units must be affordable to low- and moderate-income households and, in most cases, at least half of the funded units must be targeted for low-income households
- All projects must meet the cost criteria for the total project development cost
- All units must meet Energy Star requirements
- All units must be equipped with a fire suppression system

How can the funds be used?

Balanced Housing funds can be used to develop low- and moderate-income housing through one or more of the following types of projects:

- Permanent housing for persons with disabilities projects
- Rental projects
- Two-family housing projects
- Homeownership projects
- Acquisition and rehabilitation projects
- Section 202, Section 811 and non-HOPE VI public housing projects
- Neighborhood rehabilitation projects
- Rental rehabilitation projects
- Matching funds projects
- HOPE VI projects
- Neighborhood stabilization / revitalization projects

What are the controls on the units?

Balanced Housing Program-funded units must remain affordable and be occupied by eligible households for a minimum of 10 years in urban aid municipalities and a minimum of 30 years in all other municipalities.

**For more information about the
Balanced Housing Program, call
(609) 633-6258.**